

# Monthly Bulletin

California Department of Business Oversight



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**Volume 3, Number 1**

**August 2015**

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## Credit Unions: Quarterly Call Report Submission Reminder

All California state-chartered credit unions must file their Quarterly Call Report no later than the fourth Friday of the month following the end of the quarter. For example, the Sept. 30 Call Report deadline is Oct. 23. To minimize potential delays in the Online 5300 Call Report system response time, the DBO recommends reports be submitted as early in the cycle as possible.

All credit union licensees that fail to submit timely, accurate reports will be subject to civil money penalties. Pursuant to Financial Code sections 329 and 14256, the Commissioner can levy civil money penalties not exceeding \$1,000 per day for failure to submit the reports by the deadline.

If you have questions related to the 5300 Call Reports, please email [CU5300.CallReports@dbo.ca.gov](mailto:CU5300.CallReports@dbo.ca.gov). You also can call Phoebe Trinh at (213) 576-6819 or Kimberly Wickersham at (415) 356-6312. For technical support, please contact NCUA's OCIO at 1-800-827-3255.



## Credit Union Annual Audit Report Requirements

Financial Code section 14252 requires state-chartered credit unions to file with the DBO annual audit reports.

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1515 K Street, Suite 200  
Sacramento, CA 95814-4052  
(916) 445-7205

One Sansome Street, Suite 600  
San Francisco, CA 94104-4428  
(415) 972-8565

320 West 4<sup>th</sup> Street, Suite 750  
Los Angeles, CA 90013-2344  
(213) 576-7500

1350 Front Street, Room 2034  
San Diego, CA 92101-3697  
(619) 525-4233

45 Fremont Street, Suite 1700  
San Francisco, CA 94105  
(415) 263-8500

300 S. Spring Street, Suite 15513  
Los Angeles, CA 90013  
(213) 897-2085

7575 Metropolitan Drive, Suite 108  
San Diego, CA 92108  
(619) 682-7227

Department of Business Oversight Consumer Services Office – 1(866) 275-2677

The reports are due within 105 days after the end of the fiscal year. The Commissioner can grant extensions.

For credit unions with assets totaling \$10 million or more, the audit reports must include the institution's audited financial statements for the fiscal year, or as of the end of the fiscal year. The financial statements must be prepared in accordance with generally accepted accounting principles specified by the Commissioner. The audit report also must contain any other information the Commissioner may require. The report must be prepared by a certified public accountant, or an independent public accountant approved by the Commissioner.

Credit unions with assets totaling less than \$10 million can file audit reports containing the same information as those required for the larger institutions, or an alternative approved by the Commissioner. Alternative reports must be prepared by an independent certified public accountant, an independent public accountant or the credit union's supervisory committee.

Questions about the audit reports may be addressed to the DBO's credit union portfolio manager in your region. The [DBO website](#) identifies the DBO contact for each credit union.



## **Federal Reserve Bank of San Francisco to Host Reentry Solutions for Success**

Reentry of formerly incarcerated men and women into society always has presented a challenge for local jurisdictions, law enforcement and service providers. In California, the challenge grew after the 2011 enactment of the Public Safety Realignment Act (AB109). Aiming to reduce overcrowding in California's 33 state prisons, AB 109 resulted in the immediate release of nearly 11,000 low-level offenders. More have returned to civilian life since.

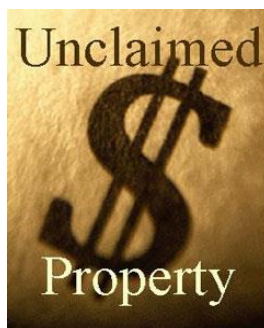
Against that backdrop, the Federal Reserve Bank of San Francisco on Sept. 29-30 will co-sponsor **Reentry Solutions for Success**, a statewide cross-sector conference, in Sacramento. The event will be held at the Hilton Sacramento Arden West. Other sponsors include the Federal Home Loan Bank of San Francisco, the James Irvine Foundation and *Health Happens Here*.

The conference will bring together bankers, investors, policymakers, criminal justice professionals, community leaders and others to discuss programs and strategies that contribute to successful reintegration. Attendees will learn about existing and promising models for supervision, housing, counseling and employment that draw upon evidence-based solutions. The DBO encourages its banking and other financial service licensees to attend.

The registration deadline is Sept. 25. Participants who register by Aug. 28 will receive a 30 percent discount. Registration includes a keynote luncheon, a welcome reception, a networking breakfast and a choice of 12 informative breakout sessions.

Registration fees are \$95 per person through Aug. 28 and \$135 from Aug. 29-Sept. 25.

Register for the event [here](#). To contact the host for more information go [here](#).



## News from the SCO Unclaimed Property Division

DBO periodically reports news and information about the California State Controller's Office (SCO) Unclaimed Property Division's (UPD) activities. Many DBO licensees and stakeholders do business with the UPD.

### Unclaimed Property Holders Seminar Set for Aug. 20 in Palo Alto

The California Unclaimed Property Holders Seminar is a free educational program highlighting current compliance and regulatory updates. A representative of the SCO Outreach and Compliance Unit will attend as a guest speaker.

To view additional information and register, click [here](#).

### **Summer 2015 Newsletter**

The UPD's 2015 Summer Newsletter has been published and includes the following articles:

- Tips for Completing the Holder Notice Report
- Safe Deposit Call-In Letter
- Holder Reimbursement Requests
- 1577 Interest Assessment Overview
- Upcoming Events
- Post-Escheatment Owner Claim Inquiries
- Important Deadlines

Visit [http://sco.ca.gov/upd\\_rptg\\_outreach.html](http://sco.ca.gov/upd_rptg_outreach.html) to find the newsletter.

If you have any questions related to unclaimed property, please contact the SCO Holder Outreach and Compliance Unit at (916) 464-6088 or [UPDHolderOutreach@sco.ca.gov](mailto:UPDHolderOutreach@sco.ca.gov).



## **DBO Slates Management Class with Escrow Institute**

The DBO, with the Escrow Institute of California, will conduct the next DBO Management Training Class Thursday, Sept. 17 at the DBO office at 320 West 4<sup>th</sup> Street, Los Angeles. The class will run from 9 a.m. to 4 p.m. Check-in begins at 8:30 a.m.

The class is open to owners, corporate officers and designated managers of DBO-licensed escrow companies. Registration is on a first-come, first-served basis, and will close when all slots are filled or Sept. 11, whichever comes first. Due to space limitations, each company will be allotted only one spot. There is no charge for the class, but the optional DBO manual materials fee is \$60. For instructions on how to register and pay the DBO manual fee, click [here](#).



## California Water Use Drops 27.3% in June

With record-breaking heat throughout much of the State, Californians continued to conserve water in June, reducing use by 27.3 percent compared to the same month in 2013.

Despite being the hottest June on record, California's urban water suppliers exceeded the statewide conservation goal, saving 59.4 billion gallons (182,151 acre-feet), compared to the same period in 2013. June conservation efforts put the state on track to achieve the goal of saving 1.2 million acre-feet through February 2016, as called for by the Governor in his Apr. 1 [Executive Order](#).



June is the first month that new mandatory conservation rules were in effect for urban water districts. For more information, go to [www.ca.gov/drought/](http://www.ca.gov/drought/).

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## **Commercial Bank Activity**

### **New Bank**

Core Commercial Bank  
4490 Von Karman Avenue, Newport Beach, Orange County  
Correspondent: James B. Jones  
Carpenter & Company  
5 Park Plaza, Suite 950, Irvine, CA 92614  
949-281-8888  
Filed: 7/1/15

### **Merger**

Asia Bank, NA, Flushing, New York, to merge with and into Cathay Bank, Los Angeles  
Approved: 6/23/15  
Effectuated: 7/31/15

**Merger (cont.)**

Finance and Thrift Company, Porterville, to merge with and into Pan American Bank, Los Angeles

Approved: 7/21/15

Effectuated: 7/31/15

**Purchase of Partial Business Unit**

Americas United Bank, Glendale, to acquire the Santa Fe Springs and Commerce branches of Banc of California, National Association, Irvine  
Filed: 7/20/15

Bank of Stockton, Stockton, to acquire the Fairfield branch of First Bank, Creve Coeur, Missouri  
Filed: 7/8/15

Plumas Bank, Quincy, to acquire the Redding branch of Rabobank, N.A., Roseville  
Effectuated: 7/31/15

Security Bank of California, Riverside, to acquire the Murrieta branch of Rabobank N.A., Roseville  
Effectuated: 7/27/15

**Credit Union Activity****Merger**

ATD Federal Credit Union, San Jose, to merge with and into PremierOne Credit Union, Santa Clara  
Withdrawn: 7/3/15

Fairview Employees Federal Credit Union, Costa Mesa, to merge with and into Credit Union of Southern California, Alhambra  
Filed: 7/7/15

## **Foreign (Other Nation) Bank Activity**

### **New Offices**

Société Générale

- 18101 Von Karman Avenue, Irvine, Orange County (Representative Office)
- 233 Wilshire Boulevard, Santa Monica, Los Angeles County (Representative Office)

Filed: 7/1/15

## **Money Transmitter Activity**

### **New Transmitter**

Chime Inc.

Filed: 7/2/15

### **Voluntary Surrender of License**

Meest Corporation Inc.

Effectuated: 5/29/15

Regent Forex, Inc.

Effectuated: 7/15/15

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**JAN LYNN OWEN**

Commissioner of Business Oversight

